

EXHIBIT 43

Quintin, Donald

From: Quintin, Donald J [donald.j.quintin@citi.com]
Sent: Tuesday, July 31, 2007 6:11 PM
To: dquintin@nyc.rr.com
Subject: FW: CDO^2 P&L v2.xls

Attachments: CDO^2 P&L v2.xls



CDO^2 P&L v2.xls

-----Original Message-----

From: Huang, Jay [CMB-GFICC]
Sent: Tuesday, July 31, 2007 5:16 PM
To: Quintin, Donald J [CMB-GFICC]
Subject: CDO^2 P&L v2.xls

<<CDO^2 P&L v2.xls>>

CDO^2 P&L

Deal	Estimated P&L
Zing X	-\$29,964,390
HSPI II	-\$39,914,025
Class V	-\$43,376,602
888 Tactical	-\$62,793,165
	-\$176,048,182

Zing X

CAPITAL STRUCTURE				ISSUED		CURRENT LONG	
Cusip	Class	Rtg(M/S)	Coupon	Par	Price	Par	Price
98887BAA5	S	Aaa/AAA	0	13,500,000	100.00	13,500,000	99.00
98887BAQ0	A-1A	Aaa/AAA	50	152,000,000	100.00	152,000,000	100.00
98887BAC1	A-1B	Aaa/AAA	50	120,000,000	100.00	120,000,000	100.00
98887BAE7	A-2	Aaa/AAA	60	59,500,000	100.00	59,500,000	95.00
98887BAG2	A-3	Aaa/AAA	70	75,000,000	100.00	75,000,000	95.00
98887BAJ6	A-4	Aaa/AAA	90	75,000,000	100.00	75,000,000	95.00
98887BAL1	B	Aa2/AA	185	50,000,000	100.00	43,500,000	88.00
98887BAN7	C	Baa2/BBB	400	32,500,000	100.00	19,000,000	75.00
98887AAA7	D	Ba1/BB+	750	5,000,000	100.00	0	100.00
98887AAC3	Equity	NR/NR		35,000,000	100.00	25,000,000	50.00

Trade Date: 16-Jul-07
Settlement Date: 26-Jul-07
Payment Date: 2/20, 5/20, 8/20, 11/20
First Payment Date: 20-Nov-07
Legal Final: 20-Nov-57

PROFITS		LOSSES AND EXPENSES	
Warehouse Carry:	\$ 8,402,760	Discount from Sales:	
Dealer Fees:	\$ 8,750,000	98887BAA5 S	\$ -
		98887BAQ0 A-1A	\$ -
		98887BAC1 A-1B	\$ -
		98887BAE7 A-2	\$ -
		98887BAG2 A-3	\$ -
		98887BAJ6 A-4	\$ -
		98887BAL1 B	\$ (150,150)
		98887BAN7 C	\$ (324,000)
		98887AAA7 D	\$ (263,000)
		98887AAC3 Equity	\$ (800,000)
		MTM on Current Longs:	
		98887BAA5 S	\$ (135,000)
		98887BAQ0 A-1A	\$ -
		98887BAC1 A-1B	\$ (2,975,000)
		98887BAE7 A-2	\$ (3,750,000)
		98887BAG2 A-3	\$ (3,750,000)
		98887BAJ6 A-4	\$ (5,220,000)
		98887BAL1 B	\$ (4,750,000)
		98887BAN7 C	\$ -
		98887AAA7 D	\$ (12,500,000)
		98887AAC3 Equity	\$ (12,500,000)
Total Profits:	\$ 17,152,760	Total Losses and Expenses:	\$ (47,117,150)

P&L	\$ (29,964,390)
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NEW ISSUE SALES						
Cusip	Class	Customer	Size	Price	Settle Date	Notes
98887BAL1	B	ZAIS	6,500,000	97.6900	07/26/07	
98887BAN7	C	ZAIS	8,500,000	97.6000	07/26/07	
98887BAN7	C	HALCYON	5,000,000	97.6000	07/26/07	
98887AAA7	D	HALCYON	5,000,000	94.7400	07/26/07	
98887AAC3	Equity	ZAIS	10,000,000	92.0000	07/26/07	

		IG		0.05%		0.40%		Fed Funds		
		Non-IG								
Last Payment Date	Days Since Last PayDate	Last Libor Reset	CARRY				FINANCING			
			Coupon Spread	Prev Periods AI	Last Period AI	Total Carry	Prev Periods Financing	Last Period Financing	Total Financing	IG/Non-IG
07/26/07	0	5.3630	1.8500	-	\$	-	\$	-	\$	IG
07/26/07	0	5.3630	4.0000	-	\$	-	\$	-	\$	IG
07/26/07	0	5.3630	4.0000	-	\$	-	\$	-	\$	IG
07/26/07	0	5.3630	7.5000	-	\$	-	\$	-	\$	Non-IG
07/26/07	0	5.3630	0.0000	-	\$	-	\$	-	\$	Non-IG

[illegible]

QUINTIN 0523

HSPI II

CAPITAL STRUCTURE			ISSUED		CURRENT LONG	
Cusip	Class	Rtg(M/S)	Coupon	Par	Price	Price
40432AA9	S	Aaa/AAA	35	26,500,000	100.00	99.50
40432AAC5	A1	Aaa/AAA	50	350,000,000	100.00	100.00
40432AAE1	A2	Aaa/AAA	70	105,000,000	100.00	0
40432AAG6	A3	Aaa/AAA	90	63,000,000	100.00	78.00
40432AAJ0	A4	Aa2/AA	135	85,000,000	100.00	71.00
40432AAL5	B1	A1/A+	275	26,000,000	100.00	50.00
40432AAN1	B2	A3	375	35,000,000	100.00	50.00
40432AAQ4	C	Baa2/BBB	625	5,000,000	100.00	0
40432AAS0	D	Ba1/BB+	1000	6,000,000	100.00	100.00
40432CAAS	INC	NR	0	24,000,000	100.00	100.00

Trade Date: 18-May-07
Settlement Date: 14-Jun-07
Payment Date: 1/30, 4/30, 7/30, 10/30
First Payment Date: 30-Oct-07
Legal Final: 30-Jul-52

PROFITS		LOSSES AND EXPENSES	
Warehouse Carry:	\$ 5,505,706	Discount from Sales:	
		40432AAAS S	\$ -
		40432AAC5 A1	\$ -
		40432AAE1 A2	\$ -
		40432AAG6 A3	\$ (676,800)
		40432AAJ0 A4	\$ (2,298,300)
		40432AAL5 B1	\$ (1,610,530)
		40432AAN1 B2	\$ -
		40432AAQ4 C	\$ (483,000)
		40432AAS0 D	\$ -
		40432CAAS INC	\$ (6,838,601)
		MTM on Current Longs:	
		40432AAAS S	\$ (132,500)
		40432AAC5 A1	\$ -
		40432AAE1 A2	\$ (10,560,000)
		40432AAG6 A3	\$ (17,400,000)
		40432AAJ0 A4	\$ (6,500,000)
		40432AAL5 B1	\$ (17,500,000)
		40432AAN1 B2	\$ -
		40432AAQ4 C	\$ -
		40432AAS0 D	\$ -
		40432CAAS INC	\$ -
Total Profits:	\$ 24,085,706	Total Losses and Expenses:	\$ (63,999,731)
		P&L	\$ (39,914,025)

100

NEW ISSUE SALES									
Cusip	Class	Customer	Size	Price	Settle Date	Notes	Last Payment Date	Days Since Last PayDate	Last Libor Reset
40432AAE1	A2	BSAM	80,000,000	100.0000	06/14/07		06/14/07	0	5.3080
40432AAE1	A2	BAWAG	25,000,000	100.0000	06/14/07		06/14/07	0	5.3080
40432AAG6	A3	TAMCO	15,000,000	95.4880	06/14/07		06/14/07	0	5.3080
40432AAJ0	A4	Harding (Citi Warehouse)	20,000,000	90.2410	06/14/07		06/14/07	0	5.3080
40432AAJ0	A4	TAMCO (Citi Warehouse)	5,000,000	93.0700	06/14/07		06/14/07	0	5.3080
40432AAL5	B1	ZAIS (COMBO)	3,000,000	89.2790	06/14/07		06/14/07	0	5.3080
40432AAL5	B1	CSAC	10,000,000	87.1110	06/14/07		06/14/07	0	5.3080
40432AAQ4	C	HALCYON	2,000,000	90.3400	06/14/07		06/14/07	0	5.3080
40432AAQ4	C	ZAIS (COMBO)	3,000,000	90.3400	06/14/07		06/14/07	0	5.3080
40432AAS0	D	HALCYON	6,000,000	100.0000	06/14/07		06/14/07	0	5.3080
40432CAA5	Equity	Halcyon	3,000,000	100.0000	06/14/07		06/14/07	0	5.3080
40432CAA5	Equity	EFG	2,000,000	87.0000	06/14/07		06/14/07	0	5.3080
40432CAA5	Equity	Shell Pension	3,900,000	68.8974	06/14/07		06/14/07	0	5.3080
40432CAA5	Equity	ZAIS (COMBO)	3,000,000	70.3800	06/14/07		06/14/07	0	5.3080
40432CAA5	Equity	Basis Capital	12,100,000	63.0000	06/14/07		06/14/07	0	5.3080

CONFIDENTIAL TREATMENT REQUESTED BY
KRAMER LEVIN NAFTALIS & FRANKEL LLP

QUINTIN 0525

QUINTIN 0526

	Check
S	26,500,000
A1	26,500,000
A3	350,000,000
A4	48,000,000
B1	60,000,000
B2	13,000,000
C	35,000,000
INC	0
	0

Class V

CAPITAL STRUCTURE			ISSUED		CURRENT LONG		
Cusip	Class	Rtg(M/S)	Par	Price	Par	Price	Price
18272FAA7	S	Aaa/AAA	39,200,000	100.00	0	100.00	100.00
18272FAB5	A-1	Aaa/AAA	500,000,000	100.00	0	100.00	100.00
18272FAC3	A-2	Aaa/AAA	200,000,000	100.00	50,000,000	65.00	65.00
18272FAD1	A-3	Aaa/AAA	120,000,000	100.00	64,000,000	64.00	64.00
18272FAE9	A-4	Aa2/AA	75,000,000	100.00	23,000,000	64.00	64.00
18272FAF6	B	A2/A	50,000,000	100.00	10,000,000	25.00	25.00
18272FAG4	C	Baa2/BBB	35,000,000	100.00	10,000,000	25.00	25.00
18272KAC2	Equity	NR/NR	22,000,000	100.00	0	0.00	0.00

Trade Date: 13-Feb-07
Settlement Date: 28-Feb-07
Payment Date: 2/28, 5/28, 8/28, 11/28
First Payment Date: 28-May-07
Legal Final: 28-Feb-47

PROFITS		LOSSES AND EXPENSES	
Warehouse Carry:	\$ 2,297,078	Discount from Sales:	
		18272FAA7 S	\$ -
		18272FAB5 A-1	\$ -
		18272FAC3 A-2	\$ (392,100)
		18272FAD1 A-3	\$ (6,477,120)
		18272FAE9 A-4	\$ (2,544,760)
		18272FAF6 B	\$ (101,050)
		18272FAG4 C	\$ (970,650)
		18272KAC2 Equity	\$ (5,368,000)
		MTM on Current Longs:	
		18272FAA7 S	\$ -
		18272FAB5 A-1	\$ -
		18272FAC3 A-2	\$ (17,500,000)
		18272FAD1 A-3	\$ (23,040,000)
		18272FAE9 A-4	\$ (8,280,000)
		18272FAF6 B	\$ (7,500,000)
		18272FAG4 C	\$ (7,500,000)
		18272KAC2 Equity	\$ -
Total Profits:	\$ 36,297,078	Total Losses and Expenses:	\$ (79,673,680)

P&L	\$ (43,376,602)
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Last Payment Date	Days Since Last PayDate	Last
02/28/07	0	5.3600
02/28/07	0	5.3600
02/28/07	0	5.3600
02/28/07	6	5.3600
02/28/07	0	5.3600
05/28/07	36	5.3550
05/28/07	39	5.3550
05/28/07	52	5.3550
02/28/07	0	5.3600
02/28/07	0	5.3600
05/28/07	56	5.3550
05/28/07	60	5.3550
02/28/07	0	5.3600
02/28/07	0	5.3600
02/28/07	0	5.3600
02/28/07	0	5.3600
02/28/07	0	5.3600
02/28/07	0	5.3600
02/28/07	0	5.3600
02/28/07	0	5.3600

NEW ISSUE SALES					
Cusip	Class	Customer	Size	Price	Settle Date
18272FAA7	Sr(AAA)	WAMCO	39,200,000	100.0000	02/28/07
18272FAB5	A-1	IXIS	500,000,000	100.0000	02/28/07
18272FAC3	A-2	BSAM	150,000,000	99.7386	02/28/07
18272FAD1	A-3	Vanderbilt	20,000,000	99.3480	03/06/07
18272FAD1	A-3	Collineo	10,000,000	99.7277	02/28/07
18272FAD1	A-3	Koch Warehouse(CA660)	7,500,000	97.3710	07/03/07
18272FAD1	A-3	Moneygram	10,000,000	57.0000	07/06/07
18272FAD1	A-3	ZAIS	8,500,000	78.5610	07/19/07
18272FAE9	A-4	HARDING (HG Warehouse)	10,000,000	100.0000	02/28/07
18272FAE9	A-4	HARDING	10,000,000	100.0000	02/28/07
18272FAE9	A-4	Collineo (Citi Warehouse)	25,000,000	92.0450	07/23/07
18272FAE9	A-4	Collineo (Citi Warehouse)	7,000,000	92.0570	07/27/07
18272FAF6	B	HARDING (888 Warehouse)	20,000,000	100.0000	02/28/07
18272FAF6	B	HARDING (SETTLES OUTSIDE)	10,000,000	100.0000	02/28/07
18272FAF6	B	COLLINEO	10,000,000	98.9895	02/28/07
18272FAG4	C	HARDING	12,500,000	96.8560	02/28/07
18272FAG4	C	HARDING (Octonion Warehouse)	10,000,000	96.8560	02/28/07
18272FAG4	C	HALCYON	2,500,000	89.4700	02/28/07
18272KAC2	Equity	BASIS	17,500,000	74.8300	02/28/07
18272KAC2	Equity	HALCYON	2,500,000	89.4700	02/28/07
18272KAC2	Equity	CSAC	2,000,000	65.0000	02/28/07

CONFIDENTIAL TREATMENT REQUESTED BY
KRAMER LEVIN NAFTALIS & FRANKEL LLP

QUINTIN 0529

[illegible]

Check	0	0	#####	#####	#####	#####	#####	0
	0	0	#####	#####	#####	#####	#####	0
S	A-1	A-2	A-3	A-4	B	C	Equity	

888 Tactical Funding

CAPITAL STRUCTURE			ISSUED		CURRENT LONG	
Cusip	Class	Rtg(M/S)	Coupon	Par	Price	Price
28248EAA0	S	Aaa/AAA	34	39,200,000	100.00	100.00
TAC9C6VL0	A-1	Aaa/AAA	28	500,000,000	100.00	0
28248EAE2	A-2	Aaa/AAA	55	200,000,000	100.00	132,500,000
28248EAG7	A-3	Aaa/AAA	70	120,000,000	100.00	100,000,000
28248EAJ1	A-4	Aa2/AA	120	75,000,000	100.00	25,000,000
28248EAL6	B	A2/A	300	50,000,000	100.00	20,000,000
282489AA1	C	Baa2/BBB	550	35,000,000	100.00	15,000,000
282489AC7	Equity	NR/NR		23,500,000	100.00	2,500,000

PROFITS		LOSSES AND EXPENSES	
Warehouse Carry:		Discount from Sales:	
	\$ 2,903,804	28248EAA0	\$ -
		TAC9C6VL0	\$ -
		28248EAE2	\$ (1,340,000)
		28248EAG7	\$ (550,600)
		28248EAJ1	\$ -
		28248EAL6	\$ -
		282489AA1	\$ (412,600)
		282489AC7	\$ (5,300,000)
Dealer Fees:		MTM on Current Longs:	
		28248EAA0	\$ -
		TAC9C6VL0	\$ -
		28248EAE2	\$ (33,125,000)
		28248EAG7	\$ (26,000,000)
		28248EAJ1	\$ (9,000,000)
		28248EAL6	\$ (14,000,000)
		282489AA1	\$ (10,500,000)
		282489AC7	\$ (2,100,000)
Total Profits:	\$ 39,535,035	Total Losses and Expenses:	\$ (102,328,200)

P&L	\$ (62,793,165)
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NEW ISSUE SALES										Last Payment		Days Since		Last	
Cusip	Class	Customer	Size	Price	Settle Date	Notes	Date	Last PayDate	Libor Reset	Date	Last PayDate	Days Since	Last PayDate	Libor Reset	Last PayDate
28248EAA0	S(AAA)	WAMCO	39,200,000	100.0000	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
TAC9C6VL0	A-1		500,000,000	100.0000	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
28248EAE2	A-2	TAMCO	20,000,000	98.9800	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
28248EAE2	A-2	SHENZHEN COMMERCIAL BANK	20,000,000	97.6050	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
28248EAE2	A-2	Vanderbilt	15,000,000	97.6050	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
28248EAE2	A-2	Koch Warehouse(CA660)	12,500,000	97.6180	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
28248EAG7	A-3	MONEYGRAM	20,000,000	97.2470	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
28248EAJ1	A-4	CSAC	50,000,000	100.0000	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
28248EAL6	B	CSAC	30,000,000	100.0000	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
282489AA1	C	CSAC	10,000,000	97.9370	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
282489AA1	C	HARDING (OCTONION)	10,000,000	97.9370	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
282489AC7	Equity	DILLON READ	16,000,000	75.0000	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	
282489AC7	Equity	DB PROP	5,000,000	74.0000	03/28/07		03/28/07		5.3600	03/28/07		0		5.3600	

CONFIDENTIAL TREATMENT REQUESTED BY
KRAMER LEVIN NAFTALIS & FRANKEL LLP

QUINTIN 0533

Coupon Spread	CARRY			FINANCING			IG/Non-IG
	Prev Periods AI	Last Period AI	Total Carry	Prev Periods Financing	Last Period Financing	Total Financing	
0.3400	\$	-	\$	\$	\$	\$	IG
0.2800	\$	-	\$	\$	-	\$	IG
0.5500	\$	-	\$	\$	-	\$	IG
0.5500	\$	-	\$	\$	-	\$	IG
0.5500	\$	-	\$	\$	-	\$	IG
0.5500	\$	-	\$	\$	-	\$	IG
0.7000	\$	-	\$	\$	-	\$	IG
1.2000	\$	-	\$	\$	-	\$	IG
3.0000	\$	-	\$	\$	-	\$	IG
5.5000	\$	-	\$	\$	-	\$	IG
5.5000	\$	-	\$	\$	-	\$	IG
0.0000	\$	-	\$	\$	-	\$	Non-IG
0.0000	\$	-	\$	\$	-	\$	Non-IG

IG	Non-IG	0.05%	0.40%	Fed Funds Assumption
				5.25%

Date
03/28/07
06/28/07
09/28/07

	Check
S	0
A-1	0
A-2	132,500,000
A-3	100,000,000
A-4	25,000,000
B	20,000,000
C	15,000,000
Equity	2,500,000